

**SCOTTSDALE** - U.S. Rep. Harry E. Mitchell today released the following statement regarding the economic plan President Obama laid out today in Cleveland, Ohio.

"I strongly believe that this is the wrong time to let key tax cuts expire. We need to encourage investment, not discourage it by letting these cuts expire," said Mitchell. "Extending these cuts would bring some much needed certainty and predictability to our tax code."

Mitchell has repeatedly called for an extension of key tax cuts, including cuts to capital gains and estate taxes. [Source: [Roll Call](#), September 7, 2010; [CNN](#), August 27, 2010; [The Wall Street Journal](#), January 27, 2010]

Last year, Mitchell introduced H.R. 498, the Capital Gains and Estate Tax Relief Act of 2009 with Rep. Mark Kirk (R-IL). This bipartisan bill would make recent cuts to capital gains and estate taxes made under President Bush permanent. Mitchell introduced similar legislation in 2007 with then-Rep. Chris Shays (R-CT), H.R. 3170.

In August, Mitchell urged House Speaker Nancy Pelosi to finally allow a vote on H.R. 498, the Capital Gains and Estate Tax Relief Act of 2009. [Source: [Mitchell Release](#), January 14, 2009]

Mitchell has repeatedly requested that annual Congressional budgets include extensions of these tax cuts, and voted against Congressional budgets when they failed to include them. [Source: [Mitchell Release](#), July 1, 2010]

In January, Mitchell sent a letter to President Obama urging him to extend the Bush tax cuts. "At a time of economic struggle, tax increases would hurt middle-class families, small businesses, stock holders, and home owners in Arizona and around the country. Instead, we should be looking at ways to keep the tax liability low for hardworking men and women in our communities who drive America's economy," Mitchell wrote. [Source: [Mitchell Release](#), January 13, 2010]

Mitchell's position on extending the Bush tax cuts was recognized and praised as "sensible" by the The Wall Street Journal Editorial Board. [Source: [The Wall Street Journal](#), January 27,

2010]

In addition to supporting extensions of recent tax cuts, Mitchell has cosponsored legislation to suspend payroll taxes on small businesses. Mitchell cosponsored H.R. 1836, the Payroll Holiday Tax Act of 2009, which would eliminate the employment and self-employment tax on small businesses with less than 50 employees for six months. The bill is currently pending before the House Committee on Ways and Means.

Mitchell also cosponsored and voted for legislation to extend the net operating loss (NOL) carryback. Mitchell cosponsored H.R. 2452, the Net Operating Loss (NOL) Carryback Act, which would expand and extend the carryback for small businesses, enabling them to carry their recent losses forward for up to 5 years, instead of 2. The bill was ultimately included as part of the Worker, Homeownership, and Business Assistance Act, H.R. 3548, for which Mitchell voted [November 5, 2009; [Roll Call No. 859](#)]. The measure is now Public Law Number 111-92.

Mitchell's pro-growth, pro-business voting record has also been recognized by the U.S. Chamber of Commerce. Earlier this year, the Chamber lauded Mitchell with its coveted "Spirit of Enterprise" Award for his pro-growth, pro-business voting record. Mitchell scored the highest of anyone in the Arizona Congressional delegation, including both the House and Senate, Republicans and Democrats. [Source: [U.S. Chamber of Commerce](#), April 27, 2010]

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